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Price Waterhouse



17 December 1997

The Directors
Harrods
c/o Price Waterhouse
No 1 London Bridge
London
SE1 9QL

Dear Sirs,

HARRODS (BUENOS AIRES) LIMITED
HARRODS (SOUTH AMERICA) LIMITED
GATH & CHAVES LIMITED
ARGENTINE NORTHERN FINANCE COMPANY LIMITED
SOUTH ATLANTIS INVESTMENTS LIMITED

104775.

We give notice that we are resigning as auditors of the above companies with effect from 17 December 1997. There are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of the Companies.

Yours faithfully

Price Waterhouse

MG/AFS

